



Aarvi Encon Limited

CIN : L29290MH1987PLC045499

(ISO 9001 & 14001 & ISO 45001)

Regd. Office : B1- 603, 6th Floor, Marathon Innova,
Marathon Nextgen Complex, Opp. Peninsula Park,
Lower Parel, Mumbai - 400 013, India.



AEL/NSE/2024-25/26

Date: November 13, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Kind Attention: Head - Listing
Symbol: AARVI

Sub: - Outcome of the Board Meeting of the Company held on Wednesday, November 13, 2024 at 4:20 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors of the Company held on Wednesday, November 13, 2024 at 4:20 P.M, and concluded at 5:00 P.M. at Mumbai considered and approved the following matter:

Financial Results

1. The Unaudited Standalone and Consolidated Financial Statements for the quarter and half year ended September 30, 2024 prepared as per Indian Accounting Standards (IND-AS) along with Limited Review Report issued by the Statutory Auditors of the Company;

The above information is also available on the website of the Company at www.aarviencon.com.

Yours Faithfully,

For Aarvi Encon Limited



Leela Bisht
Company Secretary & Compliance Officer

Annexures:

1. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2024;
2. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024;

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of
Aarvi Encon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended.**

**Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai – 400013.
India.**

Dear Sirs,

**Re : Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended on
30th September, 2024.**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 30th September, 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "**Regulation**") as amended (the "**Listing Regulations**").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.

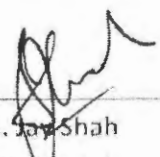


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in the accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai.

Date : 13th November, 2024

For Jay Shah & Associates.
Chartered Accountants
Firm Registration No.: 135424W


CA. Jay Shah
(Proprietor)

Membership No. : 134334.

UDIN : 24134334BKBEIT7059



AARVIENCON LIMITED
CIN: L29290MH1987PLC045495
Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30, 2024
(All amounts are in Rupees lakhs, unless otherwise stated)

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Particulars	Quarter Ended Sep 24 (Unaudited)	Quarter Ended Jun 24 (Unaudited)	Quarter Ended Sep 23 (Unaudited)	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)	Year ended March 31, 2024 (Audited)
I Revenue from Operations	11,027.87	10,457.45	9,506.77	21,485.32	18,894.89	7,763.51
II Other Income	81.46	50.81	30.56	132.27	81.71	271.43
III Total Revenue (I + II)	11,109.34	10,518.05	9,540.25	21,627.59	18,976.60	8,034.94
IV Expenses:						
Employee Benefit Expenses	8,346.37	7,932.57	7,273.01	16,278.94	14,110.17	23,797.15
Finance Cost	78.90	65.90	36.82	144.79	85.84	156.90
Depreciation and amortisation expense	31.01	29.17	29.03	60.18	57.32	115.57
Other Expenses	2,522.58	2,383.36	1,761.43	4,905.94	4,821.14	3,855.49
Total Expenses (IV)	10,984.26	10,279.96	9,398.89	21,264.22	18,175.46	26,934.34
V Profit/(Loss) Before Tax (III-IV)	125.08	238.09	241.37	363.37	801.14	1,100.60
VI Tax Expense						
1. Current Tax	(1.89)	34.11	26.94	12.72	59.19	79.05
2. Short/Excess Provision of Tax						
3. Deferred Tax (Credit)/Charge	(15.24)	9.92	(4.15)	(5.52)	(1.94)	(10.49)
Total Tax Expenses (VI)	(17.13)	24.03	22.79	6.90	57.25	68.56
VII Profit/(Loss) for the year (V-VI)	142.21	214.06	218.58	356.27	443.89	1,032.04
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans						114.81
(ii) Income Tax relating to items that will not be reclassified to statement of profit and loss						
Other Comprehensive Income for the year, net of tax						114.81
XIV Total comprehensive income for the year	142.21	214.06	218.58	356.27	443.89	1,032.04
Basic (Rs. per Share)						
Basic	0.96	1.05	1.08	1.41	1.77	1.02
Diluted/Adjusted/Restated	0.95	1.00	1.07	1.39	1.69	0.99
Nominal Value per share of Rs. 10 each						

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended Sep 30, 2024, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. The aforesaid results for the quarter and six month ended Sep 30, 2024 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the year under review the Company has calculated and provided an amount of Rs. 27.84 Lacs towards Gratuity for those employees, who were deployed on projects at clients premises on Contractual basis and have completed 5 years due to renewal of the said Contracts, of which the liability to pay Gratuity is on the Company for the quarter. The Company is in the process of getting the Actuarial Valuation done for such employees and will provide as per the Actuarial Valuation Certificate in the ensuing quarter. The said amount is currently not quantifiable and so the amount has been provided as per the provisions under Payment of Gratuity Act, 1972. Moreover, the said Gratuity is unfunded, as of now and the Company will be funding the said liability after the year ends.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 56.59 lakhs for half year ended Sep 24, the same has been considered above in Employee Benefit Expenses.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Sep 30, 2024 are the balancing figures between unaudited year to date figures upto Sep 30, 2024 and the unaudited year to date figures upto June 30, 2024.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com) where the shares of the Company are listed.

Place : Mumbai
Date : 13th November, 2024



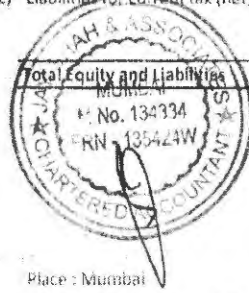
For and on behalf of the Board of Directors

V. A. Sanghavi *Jaydev Sanghavi*
Mr Virendra D. Sanghavi Mr Jaydev V. Sanghavi
Managing Director Executive Director & CFO
DIN: 00759176 DIN: 00759041



Statement of unaudited Standalone Assets and Liabilities as on Sep 30, 2024
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at Sep 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,761.98	900.26
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	32.50	37.10
(d) Intangible Asset Under Development	-	-
(e) Financial Assets		
(i) Investments	99.92	99.92
(ii) Loans and Advances	673.55	639.86
(iii) Others	1,478.21	1,532.10
(f) Other non-current assets	1,304.99	885.60
	5,951.16	4,094.90
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	6,284.42	7,174.99
(iii) Cash and cash equivalents	13.56	44.05
(iv) Other Bank Balances	1,433.71	1,264.79
(v) Loans and Advances	38.93	31.66
(vi) Others	4,309.82	2,298.22
(b) Other current assets	293.89	322.79
	12,374.34	11,136.70
Total Assets	17,725.50	15,231.60
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,478.40	1,478.40
(b) Other Equity	8,767.66	8,650.18
	10,246.06	10,128.88
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	465.66	-
(ii) Lease Liability	-	-
(iii) Others	149.19	149.19
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	21.06	26.37
(d) Other Non-current liabilities	-	-
	635.90	175.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,897.17	975.10
(ii) Lease Liability	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	142.87	2.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	677.27	508.27
(iv) Others	2,478.14	2,340.92
(b) Other current Liabilities	607.24	1,063.69
(c) Provisions	40.84	36.44
(d) Liabilities for current tax (net)	-	-
	6,843.54	4,927.16
Total Equity and Liabilities	17,725.50	15,231.60



Place: Mumbai
Date: 13th November, 2024

For and on behalf of the Board of Directors

V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Mr Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042





Particulars	For half year ended 30th September 2024 (Unaudited)	For half year ended 30th September 2023 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	363.17	541.62
Adjustments:		
Depreciation & amortisation	60.13	57.72
Interest expense	144.79	65.85
Interest income	(119.00)	(41.05)
Share based payments expenses (ESOP)	56.59	
Expected Credit Loss	53.71	46.54
	196.22	129.16
Operating cash flows before working capital changes and other assets	559.39	670.77
Decrease/ (increase) in Trade receivables	836.86	2,457.04
Decrease/ (increase) in Financial Assets	(2,167.40)	(2,435.63)
Decrease/ (increase) in Other Assets	28.89	80.74
(Decrease)/increase in Trade Payables	309.13	125.82
(Decrease)/increase in Financial Liabilities	137.22	(59.07)
(Decrease)/increase in Other Liabilities	(452.04)	(743.40)
	(1,307.33)	(572.49)
Cash generated from operations	(747.94)	98.28
Income taxes refund / (paid), net	(431.63)	(17.77)
Net cash generated from in operating activities	(1,179.55)	(341.43)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(917.19)	(42.46)
Proceeds from sale of property, plant and equipment		
Investment in Shares of Wholly Owned Subsidiary		(10.43)
Interest Received	119.00	41.05
	(798.19)	(12.84)
Cash flows from financing activities	(1,977.74)	(354.77)
Repayment of long-term borrowings		
Net Proceeds/(Payment) from long-term borrowings	465.66	
Net Proceeds/(Payment) from short-term borrowings	1,922.08	710.49
Dividend & Dividend Distribution tax	(295.68)	(295.68)
Interest paid	(144.79)	(65.95)
	1,947.26	348.86
Net cash used in financing activities	(30.48)	(5.41)
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	44.05	21.49
Cash and cash equivalents at the end of the period	13.56	16.07
	(30.48)	(5.41)

Place : Mumbai
Date : 13th November, 2024



For and on behalf of the Board of Directors of

V. D. Sanghavi *Jaydev V. Sanghavi*

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Mr Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042



**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of
Aarvi Encon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended.**

Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai – 400013,
India.

**Re : Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th
September, 2024.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter ended on 30th September, 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of –
 - (i) 1 subsidiary included in the unaudited consolidated financial results, which have been reviewed by us, whose unaudited standalone / consolidated interim financial information reflect total revenues of Rs. 3.63 lakhs for quarter ended 30th September, 2024, total Net Profit after tax of Rs. 356.27 lakhs for quarter ended 30th September, 2024 and total comprehensive income of Rs. 0 (zero) for the quarter ended 30th September, 2024 as considered in the standalone / consolidated Financial Statement. These interim financial statements have been reviewed by us and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
 - (ii) 2 subsidiaries included in the unaudited consolidated financial results, which have not been reviewed by us, whose unaudited standalone / consolidated interim financial information reflect total revenues of Rs. 1,894.05 lakhs for quarter ended 30th September, 2024, total Net Profit after tax of Rs. 169.16 lakhs for quarter ended 30th September, 2024 and total comprehensive income of Rs. 1.23 lakhs for the quarter ended 30th September, 2024 as considered in the standalone / consolidated Financial Statement. These interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.



- (iii) 1 associate entity included in the unaudited consolidated financial results, which have not been reviewed by us, whose unaudited standalone interim financial information reflect revenues of Rs. 46.36 lakhs for quarter ended 30th September, 2024, Net Loss after tax of Rs. 57.76 lakhs for the quarter ended 30th September, 2024 and total comprehensive loss of Rs. 0.63 lakh for the quarter ended 30th September, 2024 as considered in the standalone interim financial information. These interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
- (iv) 1 Subsidiary included in the unaudited consolidated financial results, which have not been reviewed by us has been incorporated during the ^{period} is yet to commence business.

Our conclusion on the Statement is not modified in respect of this matter.


Place : Mumbai.

Date : 13th November, 2024.

For Jay Shah & Associates.

Chartered Accountants

Firm Registration No. : 135424W


CA. Jay Shah
(Proprietor)

Membership No. : 134334.

UDIN: 24134334BKBEIU8749



Annexure to Independent Auditors' Limited Review Report on Review of Interim Consolidated Financial Results.

A. Parent Company;

Sr. No.	Name of the Parent Company
1.	Aarvi Encon Limited

B. Subsidiaries held directly

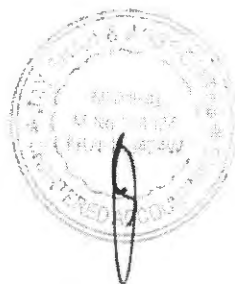
Sr. No.	Name of the Subsidiary
1.	Aarvi Engineering and Consultants Private Limited
2.	Aarvi Encon (FZE)
3.	Aarvi Encon Resources Limited
4.	Aarvi Energy Company LLC w.e.f. 30 th April, 2024.

C. Subsidiaries held indirectly

Sr. No.	Name of the Subsidiary
1.	Aarvi Encon LLC, Muscat Sultanate of Oman [Subsidiary of Aarvi Encon (FZI)] w.e.f. 13 th January, 2021.
2.	MNR Technical Services LLC [Subsidiary of Aarvi Encon (FZE)] w.e.f. 14 th June, 2023

D. Associate Entities

Sr. No.	Name of the Entity
1.	PT. Aarvi Encon Services, Indonesia [Associate entity of Aarvi Encon (FZE) – Stake held 49%] w.e.f. 10 th June, 2021.
2.	Aarvi Encon Staffing Services W.L.L., Qatar [Joint Venture – Stake held 49%] w.e.f. 02 nd March, 2022.



AARVI CON LIMITED
 CIN: L29290MH1987PLC045476
 Statement of audited consolidated Results for the quarter and half year ended Sep 30, 2024
 (All amounts are Rupees in lakhs unless otherwise stated)

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Particulars	Quarter Ended Sep 30 (Unaudited)	Quarter Ended Jun 30 (Unaudited)	Quarter Ended Sep 30 (Unaudited)	Half year ended Sep 30 (Unaudited)	Half year ended Sep 30 (Unaudited)	Year ended March 31, 2024
I Revenue from Operations	12,095.93	11,433.62	10,248.72	21,379.41	20,315.50	40,614.88
II Other Income	194.44	47.89	31.29	157.33	24.96	232.55
III Total Revenue (I + II)	12,290.37	11,481.51	10,280.01	21,536.74	20,340.46	40,847.43
IV Expenses:						
Employee Benefit Expenses	9,861.24	8,418.25	7,451.76	17,479.59	14,426.13	28,346.27
Finance Cost	28.92	69.85	34.62	148.78	47.99	146.47
Depreciation and amortisation expense	31.41	29.41	40.08	49.67	55.58	106.28
Other Expenses	2,634.07	2,584.12	2,509.23	5,619.83	5,245.80	10,923.89
Total Expenses (IV)	12,606.44	11,098.54	9,975.67	23,104.99	19,779.37	39,633.94
Profit before exceptional item and tax (III-IV)	194.93	382.97	304.34	476.71	650.09	1,213.72
Exceptional items/Tax Recovery of earlier years	-	-	-	-	-	-
V Profit/(loss) before tax (III-V)	194.93	382.97	304.34	476.71	650.09	1,213.72
VI Tax Expense:						
1 Current Tax	(1.89)	14.11	26.84	12.22	29.19	74.06
2 Short/Less Provision of Tax	-	-	-	-	-	-
3 Deferred Tax	(16.10)	7.28	14.15	12.22	(1.40)	(27.71)
Total Tax Expenses (VI)	(16.99)	21.39	22.79	4.90	57.79	76.35
VII Profit/(loss) for the year (V-VI)	210.91	404.36	281.55	471.81	592.30	1,137.37
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(18.83)
Tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	9.77	(9.17)	13.57	0.69	16.21	16.86
Tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	9.77	(9.17)	13.57	0.69	16.21	16.86
IX Total comprehensive income for the year	220.68	395.19	295.12	472.50	608.51	1,154.23
X Net Profit attributable to:						
Owners of the Holding Company Profit/(Loss)	216.51	280.89	261.39	471.21	593.39	1,149.89
Non-Controlling Interest Profit/(Loss)	4.17	24.30	33.73	1.29	15.12	4.34
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	9.77	(9.17)	13.57	0.69	16.21	16.86
Non-Controlling Interest	0.77	(0.17)	13.57	0.69	16.16	14.95
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	220.68	395.19	295.12	472.50	608.51	1,154.23
Non-Controlling Interest Profit/(Loss)	-	-	-	-	-	-
XIII Earnings per Share						
Basic	1.43	1.76	1.77	3.19	4.01	7.67
Diluted/Diluted (Restated)	1.42	1.76	1.75	3.17	3.88	7.61
Nominal Value per share of Rs 10 each						

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of audited consolidated financial results for the quarter ended Sep 30, 2024, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. The aforesaid results for the quarter and six month ended Sep 30, 2024 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the year under review the Company has calculated and provided an amount of Rs. 22.84 Lacs towards Gratuity for those employees, who were deployed on projects at clients premises on Contractual basis and have completed 5 years due to renewal of the said Contracts, of which the liability to pay Gratuity is on the Company for the quarter. The Company is in the process of getting the Actuarial Valuation done for such employees and will provide as per the Actuarial Valuation Certificate in the ensuing quarter. The said amount is currently not quantifiable and so the amount has been provided as per the provisions under Payment of Gratuity Act, 1972. Moreover, the said Gratuity is unfunded as of now and the Company will be funding the said liability after the year ends.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 56.58 Lakhs for half year ended Sep 30, the same has been considered above in Employee Benefit Expenses.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Sep 30, 2024 are the balancing figures between unaudited year to date figures upto Sep 30, 2024 and the unaudited year to date figures upto June 30, 2024.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above consolidated financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of BSE (www.bseindia.com) where the shares of the Company are listed.

Place: Mumbai
 Date: 13th November, 2024

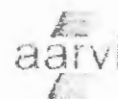


For and on behalf of the Board of Directors

Virendra D. Sanghavi
 Managing Director
 DIN: 00750276

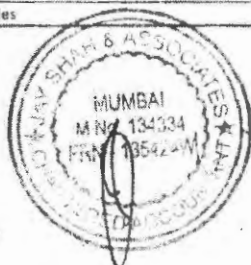
Jaydev V. Sanghavi
 Executive Director & CFO
 DIN: 00750087





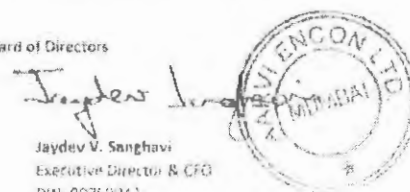
Statement of unaudited Consolidated Assets and Liabilities as on Sep 30, 2024
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at	
	Sep 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,764.27	903.04
(b) Goodwill on Consolidation	25.34	25.34
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	32.50	37.16
(e) Intangible Asset Under Development	-	-
(f) Investment in equity accounted joint venture	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans and Advances	256.92	235.55
(iii) Others	1,496.48	1,547.46
(h) Deferred Tax Asset, Net	12.62	10.61
(i) Other non current assets	1,310.54	887.97
	4,898.66	3,647.14
(2) Current Assets		
(a) Financial Assets		
(i) Investments	41.34	39.74
(ii) Trade Receivable	7,700.79	8,297.16
(iii) Cash and cash equivalents	585.43	1,068.45
(iv) Other Bank Balances	1,508.19	1,264.79
(v) Loans and Advances	196.89	189.32
(vi) Others	4,403.21	2,260.12
(b) Other current assets	331.50	315.39
	14,767.34	13,454.97
Total Assets	19,666.01	17,102.11
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,478.40	1,478.40
(b) Other Equity	10,424.98	10,191.68
Equity attributable to owners of Holding Company	11,903.38	11,670.08
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	465.66	-
(ii) Lease Liability	-	-
(iii) Others	149.19	149.19
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	21.06	26.37
(d) Other Non-current liabilities	-	-
	635.90	175.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,897.17	975.11
(ii) Lease Liability	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	142.87	2.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	912.77	792.97
(iv) Others	2,493.12	2,372.50
(b) Other current liabilities	639.95	1,076.72
(b) Provisions	40.84	36.44
(c) Liabilities for current tax (net)	-	-
	7,126.73	5,256.47
Total Equity and Liabilities	19,666.01	17,102.11



For and on behalf of the Board of Directors

Virendra D. Sanghavi
Managing Director
DIN: 00759176



Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759047

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended Sep 30, 2024
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2024 (Unaudited)	For half year ended 30th September 2023 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	476.71	450.95
Adjustments:		
Depreciation & amortisation	60.02	58.50
Re-measurement of defined benefit obligation		
Interest expense	145.78	65.95
Interest expense on Lease Liability		
Interest income	(93.91)	(23.01)
Derecognition of Asset and Liability		
Liabilities no longer required written back		
Share based payments expenses (ESOP)	56.59	
Expected Credit Loss	53.71	46.54
Profit on sale of property, plant and equipment		
Exchange (gain) / loss		
Interest income on Financial Assets at FVTPL	(1.00)	(1.26)
Loss on sale of property, plant and equipment		
	221.19	146.71
Operating cash flows before working capital changes and other assets	697.90	797.40
Decrease/(increase) in Trade receivables	543.25	3,038.72
Decrease/(increase) in Financial Assets	(2,364.45)	(2,432.10)
Decrease/(increase) in Other Assets	3.89	25.40
(Decrease)/increase in Trade Payables	259.92	(0.44)
(Decrease)/increase in Financial Liabilities	120.62	(68.65)
(Decrease)/increase in Other liabilities	(432.36)	(729.52)
	(1,869.13)	(718.89)
Cash generated from operations	(1,171.23)	680.52
Income taxes refund / (paid), net	(434.79)	(441.40)
Net cash generated from in operating activities	(1,606.02)	239.12
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(917.19)	(43.89)
Proceeds from sale of property, plant and equipment		
Investment in Mutual funds		
Interest Received	93.91	23.01
Cash flows from investing activities	(823.28)	(20.88)
Repayment of long-term borrowings		
Net Proceeds/(Payment) from long-term borrowings	465.66	
Net Proceeds from short-term borrowings	1,922.07	710.49
Dividend & Dividend Distribution tax	(295.68)	(295.66)
Interest paid	(145.78)	(65.95)
Net cash used in financing activities	1,946.27	348.86
Net increase / decrease in cash and cash equivalents	(483.03)	567.11
Cash and cash equivalents at the beginning of the period	1,068.45	438.55
Cash and cash equivalents at the end of the period	585.43	1,005.66
	(483.03)	567.11

As per our report of even date

For and on behalf of the Board of Directors



V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai

Date : 13th November, 2024

